

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE DHAMRA PORT COMPANY LIMITED

Introduction

We have audited the accompanying Special Purpose Condensed Financial Statements of **The Dhamra Port Company Limited** ("the Company") which comprise the Condensed Balance Sheet as at 31 March, 2015 and 22 June 2014, the Condensed Statement of Profit and Loss and the Condensed Cash Flow Statement for the period 23 June 2014 to 31 March, 2015, a summary of significant policies and other explanatory notes (together "the Special Purpose Condensed Financial Statements"), prepared in accordance with the basis of preparation as set out in Note 2 to the said Special Purpose Condensed Financial Statements.

Management's Responsibility for the Special Purpose Condensed Financial Statements

The Company's Management is responsible for the preparation of these Special Purpose Condensed Financial Statements in accordance with the basis of preparation as set out in Note 2 to the aforesaid Special Purpose Condensed Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation these Special Purpose Condensed Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Special Purpose Condensed Financial Statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Special Purpose Condensed Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Special Purpose Condensed Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Special Purpose Condensed Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Special Purpose Condensed Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Special Purpose Condensed Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Financial Statements.



**Deloitte
Haskins & Sells LLP**

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Financial Statements are prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the said Special Purpose Condensed Financial Statements.

Basis of Preparation and Restriction on Distribution and Use

These Special Purpose Condensed Financial Statements have been prepared by the Company for use by Adani Ports and Special Economic Zone Limited (APSEZ) for consolidation as at 31 March, 2015. As a result, these Special Purpose Condensed Financial Statements may not be suitable for another purpose. Our report is intended solely for use by the Board of Directors of the Company and should not be distributed or used for any other purpose.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366WW-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, 24 April, 2015

The Dhamra Port Company Limited
Special Purpose Condensed Balance Sheet as at 31 March 2015

Particulars	Notes	Rs. Crores	
		As at 31.03.2015	As at 22.06.2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4	1,148.00	648.00
(b) Reserves and surplus	5	(864.49)	(964.62)
		283.51	(316.62)
(2) Non-current liabilities			
(a) Long-term borrowings	6	3,223.05	3,381.30
(b) Other Long-term liabilities	7	34.24	253.93
(c) Long-term provisions	8	1.65	2.33
		3,258.94	3,637.56
(3) Current liabilities			
(a) Short-term borrowings	9	-	19.10
(b) Trade payables	10	57.80	128.31
(c) Other current liabilities	11	141.66	108.58
(d) Short-term provisions	8	-	0.34
		199.46	256.33
TOTAL EQUITY AND LIABILITIES		3,741.91	3,577.27
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	2,936.05	3,059.99
(ii) Intangible assets	13	2.02	3.12
(iii) Capital work-in-progress	27	196.98	6.69
		3,135.05	3,069.80
(b) Long-term loans and advances	14	172.62	80.44
(c) Other non-current assets	15	14.45	20.13
		3,322.12	3,170.37
(2) Current assets			
(a) Inventories	16	27.99	23.56
(b) Trade receivables	17	342.87	357.44
(c) Cash and cash equivalents	18	1.09	0.01
(d) Short-term loans and advances	14	29.88	13.02
(e) Other current assets	19	17.96	12.87
		419.79	406.90
TOTAL ASSETS		3,741.91	3,577.27


See accompanying explanatory notes forming part of the Special Purpose Condensed Financial Statements


In terms of our report attached


For Deloitte Haskins & Sells LLP
Chartered Accountants


Kartikeya Raval
Partner

For and on behalf of the Board of Directors


Santosh K. Mohapatra
(Director)
DIN - 00284280


Subrat Tripathy
(CEO-Director)
DIN - 06890393


Dibyanjan Mishra
(Company Secretary)

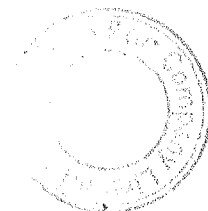

Santanu Kumar Panda
(Chief Financial Officer)

Place: Ahmedabad

Date: 24 April 2015

Place : Bhubaneswar

Date : 24 April 2015



The Dhamra Port Company Limited

Special Purpose Condensed Statement of Profit and Loss for the period from 23.06.2014 to 31.03.2015

Rs. Crores

Particulars	Notes	For the period 23.06.2014 to 31.03.2015
I Revenue from operations	20	718.16
II Other Income	21.	48.66
III Total Revenue (I + II)		766.82
IV EXPENSES		
(a) Operating expenses	22.	220.39
(b) Employee benefits expense	23.	17.08
(c) Finance costs	24	255.89
(d) Depreciation and amortisation expense	11 & 12	150.15
(e) Other expenses	25	23.18
Total Expenses (IV)		666.69
V Profit before exceptional item and tax (III - IV)		100.13
VI Exceptional item		-
VII Profit before tax (V - VI)		100.13
VIII Tax Expense		
(1) Current tax		-
(2) Deferred tax		-
Total tax expense (VI)		
IX Profit for the period (VII - VIII)		100.13
X Earnings per equity share:	26	
(1) Basic		1.48
(2) Diluted		1.48

See accompanying explanatory notes forming part of the Special Purpose Condensed Financial Statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
Partner

For and on behalf of the Board of Directors

Santosh K. Mohapatra

Santosh K. Mohapatra
(Director)
DIN - 00284280

Subrat Tripathy

Subrat Tripathy
(CEO-Director)
DIN - 06890393

Dibyaranjan Mishra

Dibyaranjan Mishra
(Company Secretary)

Santanu Kumar Panda

Santanu Kumar Panda
(Chief Financial Officer)

Place: Ahmedabad

Date : 24 April 2015

Place : Bhubaneswar

Date : 24 April 2015



The Dhamra Port Company Limited

Special Purpose Condensed Cash Flow Statement from June 23, 2014 to March 31, 2015

	(Rs. in Crore)
	For the period 23.06.2014 to 31.03.2015
Cash Flow from in operating activities	436.28
Cash Flow (used) in investing activities	(264.23)
Cash Flow (used) in financing activities	(170.97)
Net Increase in Cash and Cash Equivalents	1.08
Cash and cash equivalents as at 22 June 2014 (Note 1)	0.01
Cash and cash equivalents as at 31st March 2015 (Note 1)	1.09

Notes:

1. Includes cash on hand, balance in current accounts with banks and fixed deposits with maturities less than three months.
2. Figures in brackets represent outflows.

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

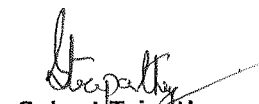


Kartikeya Raval
Partner

For and on behalf of the Board of Directors



Santosh K. Mohapatra
(Director)
DIN - 00284280



Subrat Tripathy
(CEO-Director)
DIN - 06890393



Dibyanjan Mishra
(Company Secretary)



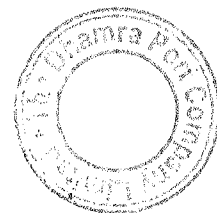
Santanu Kumar Panda
(Chief Financial
Officer)

Place : Ahmedabad

Date : 24 April 2015

Place : Bhubaneswar

Date : 24 April 2015



1 General corporate information

The Dhamra Port Company Limited ("DPCL"/"the Company"), previously was a 50:50 joint venture of L&T Infrastructure Development Projects Limited and Tata Steel Limited. With effect from 23rd June 2014 (herein after referred to as "the acquisition date") pursuant to the terms of the Share Purchase Agreement dated May 16, 2014 amongst L&T Infrastructure Development Projects Limited (L&T IDPL), Tata Steel Limited and Adani Ports And Special Economic Zone Limited ("APSEZ"), APSEZ with its nominee has purchased the entire share capital of the company. Accordingly, the company has become a wholly owned subsidiary of APSEZ from the acquisition date. It is operating an all-weather modern deep sea port at Dhamra in the State of Odisha, under a concession awarded by the Government of Odisha on Build-Own-Operate-Share-Transfer [BOOST] basis for a period of 34 years (including the period of four years for construction).

2 Basis of preparation

The Special Purpose Condensed Financial Statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting to comply with the recognition and measurement principles of Accounting Standards (ASs) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The Management of the Company has prepared these Condensed financial statements under the special purpose framework containing select information and hence all components of Financial Statements are not included and comparatives not given.

These Special Purpose Condensed Financial Statement which comprise of condensed balance sheet as at March 31, 2015 and as at June 22, 2014, the condensed statement of profit and loss for the period from June 23, 2014 to March 31, 2015 and condensed cash flow statement for the period June 23, 2014 to March 31, 2015 have been prepared for submission to the Management of Adani Port Special Economic Zone Limited, the intermediate holding company to enable it to prepare its consolidated financial statements as of and for the period ended March 31, 2015.

3 Summary of Significant Accounting Policies

3.1 The Company has followed the same accounting policies in preparation of the Special Purpose Condensed Financial statements as those followed in preparation of the annual financial statements as at and for the year then ended March 31 2014 (Refer note 3.2 regarding change in estimate i.e. useful lives of fixed assets). This Special Purpose Condensed Financial Statements should be read in conjunction with the audited financial statements and the related notes for the year ended March 31, 2014.

3.2 Tangible Assets

i) Tangible assets are stated at cost less accumulated depreciation/amortisation. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. Cost also includes administrative expenses incidental and directly related to construction of the fixed assets upto the date of commencement of commercial operations, net of income earned from pre-commercial operations during the construction period.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress

ii) Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iii) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on terms of the contractual agreement with relevant statutory authority:-

Category of assets	Estimated useful life
Leasehold Land Development, Buildings, Immovable Properties and Dredged Channel	Estimated useful life as per Part C of Schedule II or the balance period of the Concession Agreement, whichever is lower
Jetty	30 Years
Rubber Fenders	10 Years

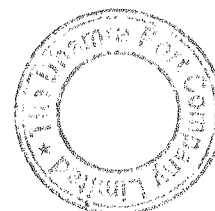
iv) Intangible Assets (Computer software) are stated at acquisition cost, net of accumulated amortisation. Intangible assets are amortised on a straight line basis over their estimated useful lives. The estimated useful life for computer software is 5 years.

3.3 Inventories

Stores, spare parts, fuel and lubricants are valued at lower of cost and net realisable value. Cost comprises purchase price, freight handling, non refundable taxes and duties and other directly attributable costs. Value of inventories is generally ascertained on "weighted average" basis.

3.4 Foreign Currency Transactions

Foreign Currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, are included in the statement of profit and loss.



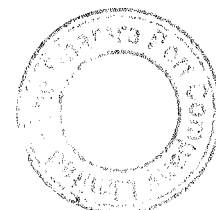
13 Intangible assets

As at 31.03.2015	Computer Software	Total Intangible Assets
<u>Gross Block</u>		
As at 22 June 2014	9.07	9.07
Additions	0.08	0.08
As at 31 March, 2015	9.15	9.15
<u>Accumulated Depreciation</u>		
As at 22 June 2014	5.95	5.95
Charge for the period	1.18	1.18
As at 31 March, 2015	7.13	7.13
<u>Net Block</u>		
As at 22 June 2014	3.12	3.12
As at 31 March, 2015	2.02	2.02

As at 22.06.2014	Computer Software	Total Intangible Assets
<u>Gross Block</u>		
As at 1 April, 2014	9.03	9.03
Additions	0.04	0.04
As at 22 June, 2014	9.07	9.07
<u>Accumulated Depreciation</u>		
As at 1 April, 2014	5.55	5.55
Charge for the period	0.40	0.40
Disposals	-	-
As at 22 June, 2014	5.95	5.95
<u>Net Block</u>		
As at 1 April, 2014	3.48	3.48
As at 22 June, 2014	3.12	3.12

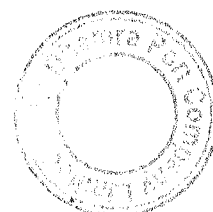
	As at 31.03.2015		As at 22.06.2014	
	Long-term	Short-term	Long-term	Short-term
14 Loans and advances (Unsecured)				
(a). Capital advances	89.55	-	0.47	-
(b). Security deposits	4.92	0.50	4.89	0.50
Less: Provision for doubtful advances	-	0.50	-	0.50
	4.92	-	4.89	-
(c). Advances with public bodies	59.00	23.94	62.07	9.32
(d). Other loans and advances				
i). Prepayments and others	8.30	5.94	4.66	3.70
ii). Income tax	10.85	-	8.35	-
Total loans and advances	172.62	29.88	80.44	13.02
Considered good	172.62	29.88	80.44	13.02
Considered doubtful	-	0.50	-	0.50
Total	172.62	30.38	80.44	13.52

	As at March 31, 2015	As at June 22, 2014
15 Other non-current assets		
(a). Balances held as margin money deposits with maturity period of more than 12 months.	3.69	3.64
(b). Unamortised long-term loan issue expenses	9.17	15.44
(c). Interest accrued on deposits with maturity period of more than 12 months	0.87	0.61
(d). Interest accrued on advances not expected to be adjusted within 12 months	0.70	0.44
(e). Retirement benefits - Gratuity (net plan assets)	0.02	-
Total Other non-current assets	14.45	20.13



Explanatory Notes to the Special Purpose Condensed Financial Statement as at 31 March, 2015

	As at March 31, 2015	As at June 22, 2014
16 Inventories		
Stores and spares (at lower of cost and net realisable value)	27.99	23.56
Total inventories	<u>27.99</u>	<u>23.56</u>
		(Rs. in Crores)
	As at March 31, 2015	As at June 22, 2014
17 Trade receivables (Unsecured)		
i). Outstanding for more than six months from date they were due for payments Less: Provision for doubtful debts	121.99 8.61	10.19 8.59
ii). Others	113.38	1.60
Total trade receivables	<u>229.49</u>	<u>355.84</u>
Considered good	342.87	357.44
Considered doubtful	8.61	8.59
Total	<u>351.48</u>	<u>366.03</u>
	As at March 31, 2015	As at June 22, 2014
18 Cash and cash Equivalents		
Bank balances		
In current accounts	1.09	0.01
Total cash and cash equivalents	<u>1.09</u>	<u>0.01</u>
	As at March 31, 2015	As at June 22, 2014
19 Other current assets		
(a) Unbilled revenue	17.55	12.22
(b) Unamortised expenses Unamortised long-term loan issue expenses	0.41	0.65
Total Other current assets	<u>17.96</u>	<u>12.87</u>
		(Rs. in Crores) For the period 23.06.2014 to 31.03.2015
20 Revenue from Operations		
(a). Income from port operations		573.97
(b). Share of freight revenue from railways		134.14
(c). Other operating revenues		10.05
Total Revenue from Operations		<u>718.16</u>
21. Other Income		
(a). Interest received from deposits and advances		1.02
(b). Profit on sale of investments		7.66
(c). Miscellaneous income		39.98
Total Other Income		<u>48.66</u>
22. Operating Expenses		
(a). Handling and storage expenses		61.69
(b). Tug and pilotage charges		37.64
(c). Railway operating expenses		15.98
(d). Power and fuel		26.06
(e). Maintenance dredging		26.23
(f). Repairs to buildings		4.61
(g). Repairs to plant and machinery		5.66
(h). Stores and spares parts consumed		6.61
(i). Revenue sharing with Government		35.91
Total Operating Expenses		<u>220.39</u>
23. Employee Benefits Expense		
(a). Salaries and wages including bonus		15.16
(b). Contribution to provident and other funds		0.39
(c). Staff welfare expenses		1.53
Total Employee Benefits Expense		<u>17.08</u>
24 Finance Costs		
(a). Interest expense		
(i) Interest on loans		231.43
(ii) Interest on deferred payments		8.06
(b). Other borrowing costs Amortisation of loan issue expenses		16.40
Total Finance costs		<u>255.89</u>



(Rs. in Crores)
For the period
23.06.2014 to 31.03.2015

25 Other Expenses	
(a). Repairs to others	0.22
(b). Electricity expenses	0.25
(c). Rent	0.79
(d). Rates and taxes	0.77
(e). Insurance charges	3.78
(f). Other expenses	
i). Net loss on foreign currency transactions	0.56
ii). Auditors remuneration and out-of-pocket expenses	0.11
iii). Legal and other professional costs	2.80
iv). Advertisement, promotion and selling expenses	0.26
v). Travelling expenses	3.24
vi). Bank charges	1.62
vii). Security expenses	2.56
viii). Other general expenses	6.20
ix). Provision for doubtful debts	0.02
Total Other Expenses	23.18

26 Earnings Per Share	
i). Profit for the year attributable to equity shareholders	100.13
ii). Weighted average no. of equity shares for basic and diluted EPS (Nos)	675,260,274
iii). Nominal value per equity share (Rs.)	10.00
iv). Earnings per equity share for the year (Rs.) - Basic	1.48
v). Earnings per equity share for the year (Rs.) - Diluted	1.48

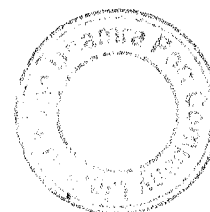
	(Rs. in Crores)	
27 Capital Work in Progress includes Expenditure during Construction Period/New Projects and Capital Inventory, details of which are as follows:	As at	As at
	March 31, 2015	June 22, 2014
(a). Project Expenditure	181.34	6.69
(b). Capital Inventory	14.86	-
(c). Expenditure during Construction Period : Depreciation	0.78	-
Total Capital Work In Progress (a + b + c)	196.98	6.69

28 Contingent liabilities	(Rs. in Crores)	
Particulars	As at	As at
	March 31, 2015	June 22, 2014
Various matters pending with service tax authorities	5.67	5.67
Other matters	1.15	-

Note:

Future cash flows in respect of the above matters are determinable only on receipt of decisions pending at various forums/ authorities.

29 Commitments	(Rs. in Crores)	
Particulars	As at	As at
	March 31, 2015	June 22, 2014
Capital commitments		
Estimated value of contracts on capital account remaining to be executed (net of advances)	1,045.02	5.17



30 Related Party Transactions

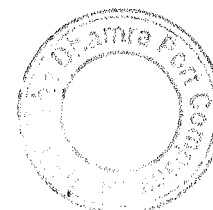
Name of the related party	Period of relation	Nature of Relationship
Tata Steel Limited	(Upto 22 June 2014)	Promoter Company holding 50% shares.
L & T Infrastructure Development Projects Limited	(Upto 22 June 2014)	Promoter Company holding 50% shares.
Shantilal Budhermal Adani Family Trust	(W.e.f 23 June 2014)	Ultimate holding company
Adani Port and SEZ Limited	(W.e.f 23 June 2014)	Intermediate Holding company
Adani Enterprise Limited	(W.e.f 23 June 2014)	Holding company
Adani Logistics Limited	(W.e.f 23 June 2014)	Fellow subsidiary
Adani Kandla Bulk Terminal Pvt.Ltd	(W.e.f 23 June 2014)	Fellow subsidiary
Adani Vizag Terminal Pvt. Ltd	(W.e.f 23 June 2014)	Fellow subsidiary
Adani Power Limited	(W.e.f 23 June 2014)	Fellow subsidiary
Key Managerial Person		
Mr. Santosh Kuamr Mohapatra	(Upto 6th Sept 2014)	Chief Executive Officer
Mr. Santosh Kumar Mohapatra	(W.e.f 06 Sept 2014)	Executive Director
Mr. Subrat Tripathy	(W.e.f 06 Sept 2014)	Director and Chief Executive Officer
Mr. Santanu Kumar Panda	(W.e.f 01 Aug 2014)	Chief Financial Officer

Related Party Transactions

(Rs. in Crores)

SI No	Name of the party	Nature of transaction	From 23rd June 2014 to 31st March 2015
a.	Adani Port and SEZ Limited	Purchase of Services	72.99
		Equity Received	500.00
		Inter Corporate deposit repaid	1,550.55
		Inter Corporate deposit repaid	552.50
		Interest Expenses	15.73
b.	Adani Enterprise Limited	Sale of services	22.09
		Purchase of Services	12.96
c.	Adani Logistics Limited	Sale of services	38.68
d.	Adani Power Limited	Sale of services	2.12
e.	Adani Kandla Bulk Terminal Pvt.Ltd	Purchase of material	0.19
f.	Adani Vizag Terminal Pvt. Ltd	Purchase of material	0.36
g.	Mr. Santosh Kumar Mohapatra	Remuneration	2.24
h.	Mr. Subrat Tripathy	Remuneration	1.07

SI No	Name of the party	Nature of outstanding	As at 31st March 2015
a.	Adani Port and SEZ Limited	Inter Corporate Deposits	998.05
		Trade Payable	8.59
		Other current Liability	17.83
b.	Adani Enterprise Limited	Trade receivable	5.06
c.	Adani Logistics Limited	Trade receivable	5.75
d.	Adani Power Limited	Trade receivable	2.56



31 Un-hedged Foreign Currency Exposures

The foreign currency exposures at the year end that have not been hedged by a derivative instrument or other wise are given below	As at 31.03.2015	
	Amount in Foreign Currency	Amount Rs. Crores
i). Creditors for capital imports	USD 2331225	14.57
ii). Creditors for supply of services	EURO 9335.80	0.06
	Total	14.63

- 32 The Company has imported certain Plant and machinery with concessional rate of custom duty at 3%, for its Port project under Export Promotion Capital Goods (EPCG) Scheme for which an export obligation of Rs.363.83 Crore is pending as at 31st March 2015, equivalent to eight times of duty saved amounting to Rs.45.48 Crore. The said Export obligation has to be fulfilled over the financial years 2015-21.
- 33 The East Coast Railway uses the Company's railway line between Dhamra and Bhadrak for transport of goods. Pending finalisation of the agreement, share of revenues of Rs.168.12 Crores (Previous year Rs.179.27 Crores) from East Coast Railway has been computed and recognized in the financial statements in accordance with the policy for participative models in rail-connectivity and capacity augmentation issued by Railway Board vide policy letter No.2011/Infra/12/32 dated 10.12.2012. The Company has received a letter dated 02.05.2013 giving approval for the inclusion of the railway line under the policy. Total outstanding receivable from ECoR, computed and recognised based on principles specified in letter dated 20th December, 2013, as at 31st March, 2015 amounts to Rs. 152.33 Crore (31st March, 2014 Rs.307.00 Crore) for which management is confident of recovery even though the amounts are received from Railways on piecemeal basis.
- 34 Pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of its assets to align the useful lives with those specified in Schedule II. Further, assets individually costing Rs. 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The depreciation expense in the Statement of Profit and Loss for the period is higher by Rs. 35.43 crores consequent to the change in the useful lives of the assets.
- 35 The Company is operating an all weather modern deep sea port at Dhamra in the state of Odisha, under a concession awarded by the Government of Odisha on Build-Own-Operate-Share-Transfer [BOOST] basis for a period of 34 years (including four years for construction). Hence Port Operations is the only reportable business segment in accordance with Accounting Standard 17 - Segment Reporting. Further since all the operations of the Company are in India, there are no geographical segments.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval

Kartikeya Raval
(Partner)

For and on behalf of the Board of Directors

Santosh K. Mohapatra

Santosh K. Mohapatra
(Director)
DIN - 00284280

Dibyaranjan Mishra

Dibyaranjan Mishra
(Company Secretary)

Subrat Tripathy

Subrat Tripathy
(CEO-Director)
DIN - 06890393

Santanu Kumar Panda

Santanu Kumar Panda
(Chief Financial Officer)

Place : Ahmedabad

Date *24 April 2015*

Place : Bhubaneswar

Date : 24 April 2015

